

Dr M: Common currency for Asean being looked into

HANOI: Asean leaders have directed their senior officials to study the possibility of having an Asean Currency Unit (ACU) as the common denomination for South-East Asia, Datuk Seri Dr Mahathir Mohamad said.

"We have had some discussion on this and we accept that it is an idea that is going to take a long time. But we feel it should be examined.

"The idea is for the setting up of the ACU, which can eventually evolve to an Asean currency," he

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said. The Prime Minister, who was here to attend the Sixth Asean Summit which ended on Wednesday, had said in May that Asean may eventually need to have its own common currency for trading purposes in order to reduce their dependence on the US dollar.

The leaders unveiled the Hanoi Action Plan on Wednesday where they called for a feasibility study for an Asean currency and exchange system.

Dr Mahathir said Japanese prime minister Keizo Obuchi had now stated that Tokyo was thinking of internationalising the Yen, adding the idea was in line with Malaysia's thinking that there should be more than one currency for trade purposes.

Dr Mahathir said the summit had been very satisfactory and successful and described it as even better than the Apec meeting in terms of decision making and possibility of follow-ups.